

A New York Central Bond

Tax Free in New York and Pennsylvania

Secured by a mortgage on the main line of the New York Central System from New York to Chicago.

Followed by \$140,000,000 bonds and \$249,595,000 stock.

Yielding about 4.80% Circular E-4078

Redmond & Co.

33 Pine St. - New York

We Will Buy

Great Northern Paper

Stock @ \$300 per Share.

Offerings Wanted

J.K. Rice, Jr. & Co.

Phone 4001 to 4010 John St. Wall St. N. Y.

REMINGTON TYPEWRITER

STOCKS

Quotations and Information Upon Request

Gude, Winnill & Co.

Members New York Stock Exchange

20 Broad St. N. Y. Tel. Rector 8880

CHARTERED 1861

Union Trust Co. of New York

80 BROADWAY

Fifth & 5th St. Fifth & 6th St.

Allows Interest on Deposits.

Acts as Executor, Guardian, Trustee, etc.

COUPONS.

Winslow, Lanier & Co.

59 CEDAR STREET

NEW YORK

THE FOLLOWING COUPONS AND

DIVIDENDS ARE PAYABLE AT OUR

BANKING HOUSE DURING THE MONTH

OF AUGUST, 1916.

AUGUST 1, 1916.

Cleveland, Akron & Columbus Ry. Co.

Cleveland & Pittsburgh R. Co. Gen.

Gas City, Indiana.

Marion County, Indiana, Bridge Bonds.

Massillon & Cleveland R. Co. quarterly

dividend 2%.

Portsmouth, Ohio, Street Improvement

Bonds.

Wheeling Terminal Ry. Co. 1st Mtge. 4%.

\$16,500,000

REPUBLIC OF CUBA

Four and One-Half Per Cent.

Gold Bonds Due 1940

Coupons due August 1, 1916, of the above

bonds will be paid on presentation at our

office on and after that date.

NEW YORK, July 29, 1916.

SPEYER & CO.

DIVIDEND NOTICES.

FIRST NATIONAL

COPPER COMPANY

A dividend of twenty-five cents per share

has been declared payable August 25, 1916,

to stock of record August 6, 1916.

STANDARD MILLING COMPANY.

COMMON STOCK DIVIDEND No. 5.

A dividend of FIVE (5) PER CENT

on the common stock of this Company

has this day been declared upon the

preferred stock of this Company, payable on

August 15, 1916, to preferred stockholders

of record on August 1, 1916.

JOS. A. KNOX, Treasurer.

STANDARD MILLING COMPANY.

PREFERRED STOCK DIVIDEND No. 27.

A dividend of ONE (1) PER CENT

on the preferred stock of this Company,

payable on August 15, 1916, to preferred

stockholders of record on August 1, 1916.

JOS. A. KNOX, Treasurer.

GENERAL CHEMICAL COMPANY.

25 Broad Street, New York, July 24, 1916.

A quarterly dividend of this Company

has this day been declared upon the

common stock of this Company, payable on

August 15, 1916, to common stockholders

of record on August 1, 1916.

LANCASTER MORGAN, Treasurer.

FRENCH REJECT

PROPOSED TAX

Budget Board Retains

Only Increase on

Alcohol.

By YVES GUYOT.

Ex-Minister of Public Works, Editor "L'Agence

Economique et Financière."

(By Cable to The Tribune.)

Paris, July 31.—Treasury bonds

continue to find a good market. They

are selling every month at the rate

of \$200,000,000 more than the re-

quirements for paying off those that

expire.

In regard to the new taxes, the

Minister of Finance put forward on

May 18 a project to increase the

revenue 900,000,000 francs a year

during the war and more than a

billion in peace times; but of these

plans the Budget Commission has

only consented to retain the increase

of the alcohol tax, carrying with it

the suppression of the right to private

stills in Normandy. At the same

time they provided that all

alcohol from cereals, beets and ap-

ples must be used only for industrial

purposes, and this alcohol con-

sequently escapes the new tax.

A Greater Motor Boom.

Swiss automobile manufacturers closed

their 1915 with exports valued at \$7,790,000.

By weight the exports of 1915 exceeded those

of the preceding year by over 100 per cent.

Proportionally even a larger gain is observed.

Importantly, it is said, has increased at a

greater rate than that of the United States.

—Commerce Reports.

FINANCE AND ECONOMICS

GARRET GARRETT, Editor.

WALL STREET OFFICE: Mills Building, 15 Broad St.

Telephone: Hanover 6514.

Significant Relations.

Money and Prices:

Stock of money gold in the country.....

Loans of all national banks.....

Ratio of their cash to deposits.....

Loans of Federal Reserve Banks.....

Their note circulation, net.....

Their gold reserve against deposits and

circulation.....

Average price of fifteen railroad stocks.....

Average price of twelve industrial stocks.....

Food cost of living (Annalist index number).

Production:

Unfilled U. S. steel orders, tons.....

Wheat crop, bushels.....

Corn crop, bushels.....

Cotton crop, bales.....

Distribution:

Surplus freight cars.....

Gross railroad earnings.....

Bank clearings.....

Wall Street, August 1, 1916.

The stock market was a dull per-

functory affair. Two years ago the

New York Stock Exchange put up

its shutters, as every other im-

portant exchange in the world did on

the outbreak of the war, and when

it reopened in November for stock

trading, it established "minimum

prices." That was to limit foreign

liquidation. It was a way of saying

to foreign holders of American se-

curities: "We will buy them back

from you only so cheap and no

cheaper." Europe was bullish on

American securities before Wall

Street was. It did not rush to sell

out at the "minimum prices" be-

cause it foresaw the probability that

industry in this country would profit

enormously by the war. Restriction

on trading were gradually re-

laxed until soon there were none, and

to-day Wall Street keeps the only

open market for securities there is in

the world. Europe has already sold

upon it enormously, not from choice

but from necessity. She has been

obliged to liquidate her investments

and credit the proceeds to the cost

of the war.

But Wall Street easily forgets. It

now makes a mystery of the fact

that the market is indifferent to the

ecstasy of great profits in business.

It especially makes a point of the

fact that United States Steel com-

mon, earning at the rate of 40 per

cent a year, does not rise uncontroll-

ably. Freak profits ought not to be

capitalized in the form of tape quo-

tations, nor should extra dividends;

but there are even better reasons

why Steel common and other inter-

national stocks should not rise at

this time. We are swapping goods

for stocks with Europe. Why

should we elevate the value of the

stocks in which Europe pays? That

would be to cheapen our goods. A

big rise in Wall Street prices would

enormously stimulate European sell-

ing on the Stock Exchange and

cheapen her buying of goods. Eng-

land is mobilizing American se-

curities. She has now a large com-

mand of them. She may either sell

or pawn them. Her selling recently

has been only heavy enough to keep

exchange rates stable. If prices

should rise, then she would undoubt-

edly choose to sell wholesale in-

stead of pledging "dollar securities"

as collateral for a loan, in the ex-

ample of France.

The High Committee.

If there were as much merit in

collective celebration as the faith

deserves, we should have become

long ago the wisest nation on earth,

with no practical problems left to

solve. Every human dilemma has

at one time or another been referred

to a committee or a commission,

with instructions to report. Nothing

has yet been settled, but enthusiasm

for the method is undiminished.

The Federal Commission on Indus-

trial Relations was the last con-

spicuous failure. It was to find out

once for all time why many are

poor and few are rich, and give at

the end a formula for human hap-

piness. It was made up in the usual

way—that is to say, it was politi-

cally balanced—at one end a mem-

ber whose qualification was that he

could be trusted to disbelieve in pri-

vate wealth, at the other a conserva-

tive representing the conviction that

poverty is personal. The interme-

diate were selected to represent

neutrality, pure theory and human

sympathy open alike to rich and

poor. One might have expected that

such a commission, though it should

agree on the facts, would disagree

in the interpretation of them and

go wreck on the question of what

was truth. It never got so far. It

fell into acrimonious division on

the simpler question of what was

fact. The radicals prevailed, and

boasted of submitting none but un-

disputed facts, which proved that

they had never taken the pains to

read the minority's report, for the

minority disputed the majority's

facts.

Yet the faith is undiminished. A

joint special committee of ten mem-

bers of Congress has been charged

to conduct a "sweeping" investiga-

tion of the moral and physical effi-

ciency of American railroads, the

science, theory and practice of regu-

lation, both Federal and state, and

the subject, besides, of government

ownership of all public utilities, in-

cluding telephone, telegraph and ex-

press and all interstate carriers. It

is to report in five and one-half

months! Among the members will

be found those who believe in gov-

ernment ownership and those who

don't, those who believe railroads